

THE WHITE HOUSE

WASHINGTON

PRESIDENT'S INTELLIGENCE OVERSIGHT BOARD
August 31, 1982

Dear Mr. Greenleaf:

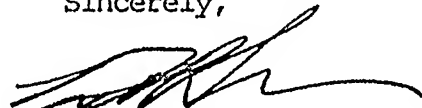
As you may know, last week the Wall Street Journal carried a series of three front-page articles relating to the 1980 failure of the Nugan Hand bank in Sydney, Australia. In part perhaps because the bank had several former senior U.S. intelligence officials (including a former Director of Central Intelligence) on its payroll, the articles recounted speculation and allegations that the CIA may have maintained a relationship with the bank. I have been asked by members of the President's Intelligence Oversight Board to investigate these allegations.

I have already discussed the matter at some length with representatives of the General Counsel and Inspector General at CIA. There are indications in the Journal article that the FBI may have investigated some aspects of the case. While I have no desire to inspect your investigatory files, or to interfere in any way with an ongoing investigation, it would be helpful to my own investigation to know whether you have turned up any evidence that the CIA, or any other element of the U.S. Intelligence Community, was involved in any activity with respect to Nugan Hand which you have reason to believe may have been "unlawful or contrary to Executive order or Presidential directive." (Quoting from Executive Order 12334.)

If you have any questions about this request, please feel free to call me at 395-6113.

With best wishes, I am

Sincerely,



Robert F. Turner
Counsel

Mr. James W. Greenleaf
Assistant Director
Planning and Inspection Division
Federal Bureau of Investigation
Room 7125
Washington, D. C. 20535

163-45612-

ENCLOSURE

Memorandum



Exec AD Adm. _____
 Exec AD Inv. _____
 Exec AD LES _____
 Asst. Dir.: _____
 Adm. Servs. _____
 Crim. Inv. _____
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 Insp. _____
 Intell. _____
 Lab. _____
 Legal Coun. _____
 Off. Cong. & Public Affs. _____
 Rec. Mgnt. _____
 Tech. Servs. _____
 Training _____
 Telephone Rm. _____
 Director's Sec'y _____

To : Mr. O. B. Revell

Date 9/24/82

From : Mr. J. W. Greenleaf

Subject : INTELLIGENCE OVERSIGHT BOARD MATTERS
 REQUEST FOR INFORMATION CONCERNING
 NUGAN HAND, LTD.

Re Mr. Greenleaf to Mr. Revell memorandum dated 8/31/82, and letter to Mr. Greenleaf from Robert F. Turner, Counsel, Intelligence Oversight Board (IOB), dated 8/31/82 (attached).

PURPOSE:

To advise of telephonic contact by Mr. Robert F. Turner, Counsel, IOB, to Mr. Greenleaf on 9/23/82, inquiring as to the status of the FBI's review of captioned matter.

DETAILS:

On 9/23/82, Mr. Robert F. Turner, Counsel, IOB, telephonically contacted Mr. Greenleaf relative to the status of the FBI's internal review of any investigations concerning captioned matter and in particular whether or not the Bureau has conducted any investigations which have developed derogatory information concerning former U.S. intelligence community officials who were allegedly involved with Nugan Hand, Ltd., a new defunct private Australian banking concern allegedly involved in a world-wide swindle of investors. Mr. Turner was advised this matter was presently under a review by our Criminal Intelligence Division and a response would be forthcoming in the near future.

RECOMMENDATION:

None. For information.

Enclosure

1 - Mr. Revell
 1 - Mr. O'Malley
 1 - Mr. Mintz
 1 - Mr. Greenleaf
 1 - OPR
 1 - 163-45612
 JMF:cag (7)

ENCLOSURE

APPROVED:

Director _____
 Exec. AD-Adm. _____
 Exec. AD-Inv. _____
 Exec. AD-LES _____
 Adm. Servs. _____
 Crim. Inv. _____
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 Laboratory _____
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163-45612-68

OCT 25 1982

ALL INFORMATION CONTAINED
 HEREIN IS UNCLASSIFIED 308,506
 DATE 2/20/90 BY SP5C1, DM5

FBI/DOJ

Unrecorded Copy Filed

THE WHITE HOUSE

WASHINGTON

PRESIDENT'S INTELLIGENCE OVERSIGHT BOARD

August 31, 1982

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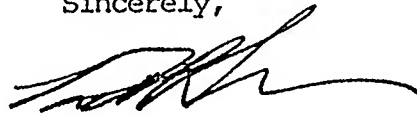
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Sincerely,



Robert F. Turner
Counsel

Mr. James W. Greenleaf
Assistant Director
Planning and Inspection Division
Federal Bureau of Investigation
Room 7125
Washington, D. C. 20535

1800
OCT 25 1982

XEROX

163-45612-68
ENCLOSURE

PP HI WFO

DE MM

P 012300Z DEC 82

FM MIAMI (163-2191) P

TO DIRECTOR (163-45612) PRIORITY INVESTIGATION

ATTENTION FOREIGN LIAISON UNIT

WASHINGTON FIELD OFFICE (163-4792) PRIORITY

BT

UNCLAS

NUGAN HAND BANK: FPC.

RE WASHINGTON FIELD OFFICE TELETYPE TO BUREAU, NOVEMBER
29, 1982.

THE FOLLOWING INFORMATION IS BEING FURNISHED TO FBIHQ AND
WASHINGTON FIELD OFFICE FOR DISSEMINATION TO [REDACTED]

ON DECEMBER 1, 1982,

ASSISTANT UNITED

STATES ATTORNEY AND

ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED^{308,501}
DATE 2/21/90 BY SP5CJ/oms

b6 per IRS
b7C
b7E

b6 per IRS

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PAGE TWO MM (163-2191) UNCLAS

PAGE THREE MM (163-2191) UNCLAS

b7E per IRS

b7E per IRS

ADMINISTRATIVE:

REPRESENTATIVE OF FBI AT MIAMI, FLORIDA IS SA

b6
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FBIHQ LIAISON UNIT IS ALSO REQUESTED TO ADVISE

ASSISTANT UNITED STATES

b7E per IRS

PAGE FOUR MM (163-2191) UNCLAS

ATTORNEY [REDACTED] CAN BE REACHED AT TELEPHONE NUMBER

b6
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[REDACTED] IN MIAMI. LHM FOLLOWS.

BT

Memorandum

~~SECRET~~ (U)

ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED EXCEPT
WHERE SHOWN OTHERWISE

EXEMPTED FROM AUTOMATIC
(DECLASSIFICATION
AUTHORITY DERIVED FROM:
FBI AUTOMATIC DECLASSIFICATION GUIDE
EXEMPTION CODE: 25X(1)
DATE 04-23-2014
BY: J76J18T80

~~SECRET~~ (U)

Classified per OCA Letter Dated: 03-10-2014

To : Mr. O. B. Revell *OBK/SN*

Date 12/1/82

From : S. Klein *SK*

(S) Subject : NUGAN HAND BANK

ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED EXCEPT
WHERE SHOWN OTHERWISE.

Laboratory _____
Legal Coun. _____
Plan. & Insp. _____
Rec. Mgnt. _____
Tech. Servs. _____
Training _____
Off. of Cong. & Public Affs. _____
Telephone Rm. _____
Director's Sec'y _____

Van Balen

b1 per CIA
b3

FOI/PA # 284,655 308,506
APPEAL # _____
CIVIL ACT. # _____
E.O. # 12,356
DATE 11/25/89 INITIALS DMS
2/21/90 DMS

(Civil Appropriate Agency)

~~SECRET~~ (U)
Classified by 4-3
Declassify on: OADR

16 DEC 10 1982

- ~~1 - Mr. Revell~~
- 1 - Mr. Gilbert
- 1 - Mr. Klein
- 1 - Mr. Helterhoff
- 1 - Mr. Van Balen

- 1 - Mr. Adamski
- 1 - Mr. Martin
(Liaison Unit)
- 1 - Mr. Hart
- 1 - Mr. Hunt

RLH:dmg (10)

10-71-00
CLASSIFIED BY: 39063 ELW/EC/OK
REASON: 1.5 (C)
DECLASSIFY ON: X-1
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FBI/DOJ

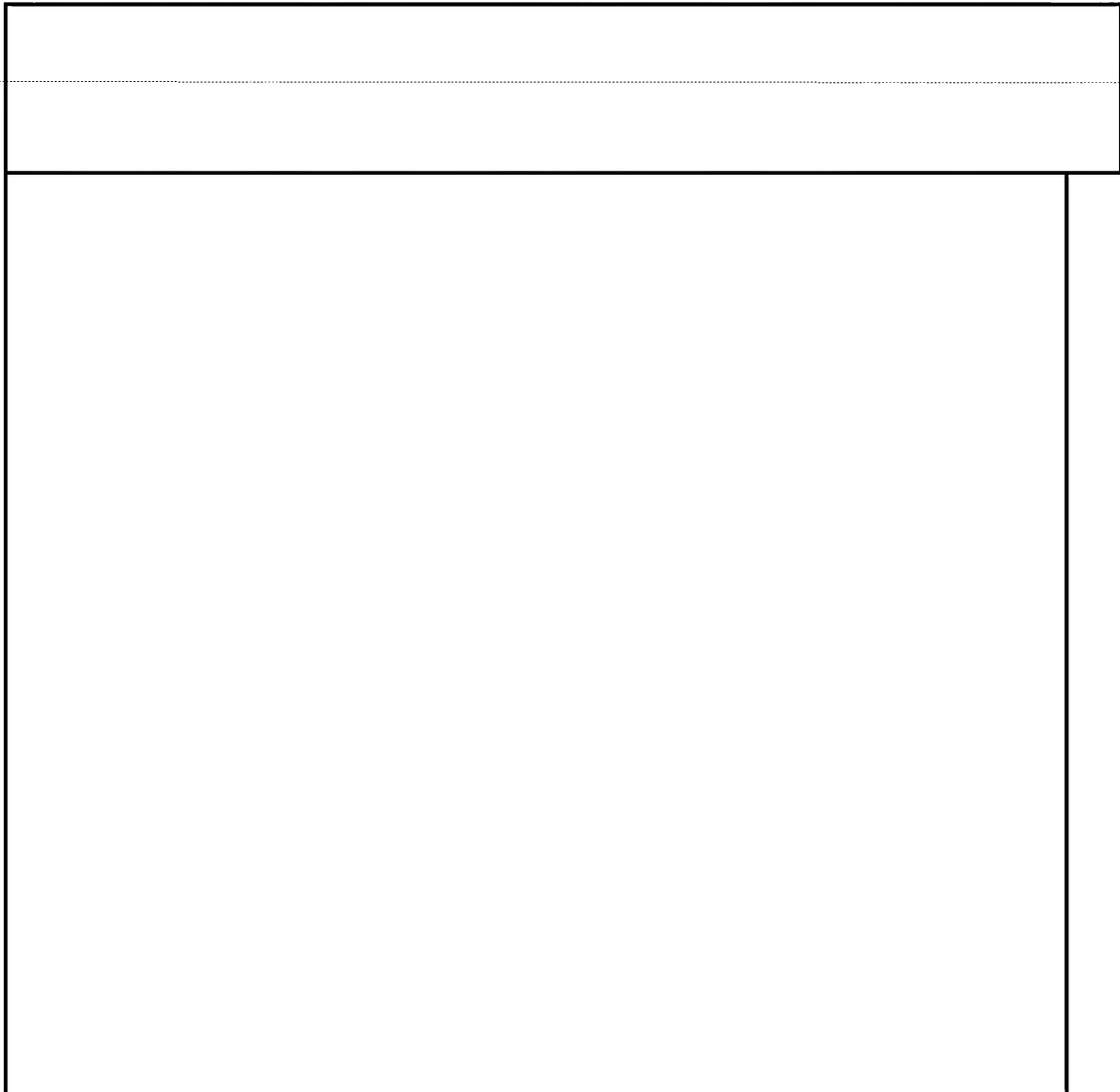
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~~SECRET~~ (U)

Memorandum to Mr. O. B. Revell from S. Klein
RE: NUGAN HAND BANK

b1 per CIA
b3

(S)



b6
b7C

(S) Information provided by CIA officials, primarily b1 per CIA
b3

The Nugan Hand Bank first came to the attention of the CIA in January, 1980, with the death of NHB principal, Frank Nugan. The CIA had no prior interest in NHB. Subsequent to (S) (U)

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Memorandum to Mr. O. B. Revell from S. Klein
RE: NUGAN HAND BANK

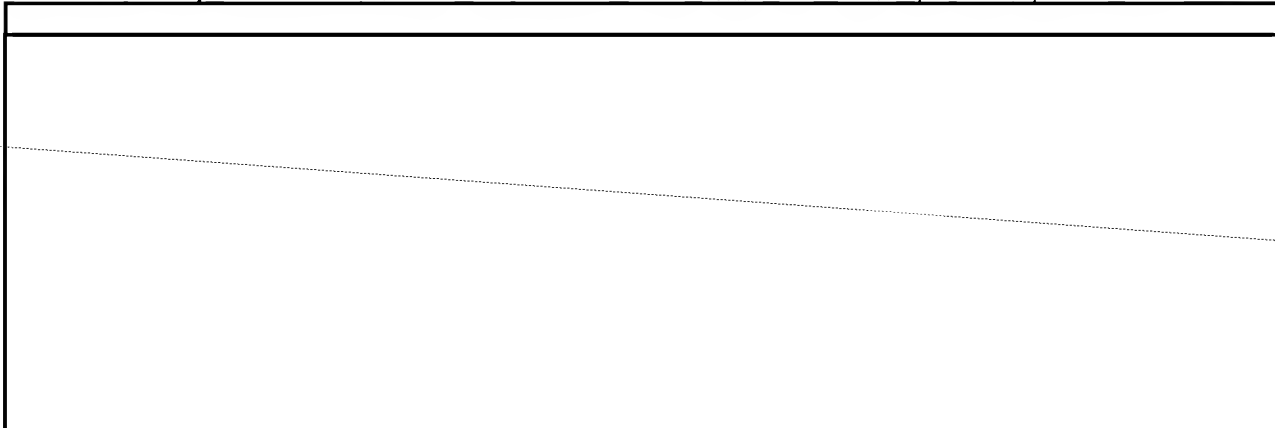
Nugan's death, numerous public statements were issued, primarily by news media, alleging CIA involvement with the NHB. The NHB was purported to be a CIA proprietary. At the October 19, 1982 briefing, CIA officials stated that the CIA had pursued all such allegations in effort to identify the sources and ferret out the facts. CIA inquiries determined these allegations to be bogus. (S) (U)

CIA officials stated that they have been unable to locate any CIA records reflecting CIA involvement with NHB. CIA officials further stated that the CIA has not utilized the NHB, nor any NHB branch, for an official CIA operation. (S) (U)

CIA officials noted that a number of CIA personnel, including former CIA Director William Colby, Robert Jansen, and Walter McDonald, have reportedly been associated with NHB. CIA officials stated that any involvement with NHB on the part of these individuals was subsequent to their CIA employment. (S) (U)

CIA officials advised that the CIA has no information concerning associations between the NHB or NHB principals and

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b1 per CIA
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